First Security Bank

B 3900-1

Idaho Construction Report

Volume 38, Number 1

Dr. Kelly K. Matthews—Economist

January 1991

Idaho's new residential construction activity in January dropped sharply below last year, but the percentage decline overstates actual conditions in the industry. The year-ago totals were exceptionally strong, having been favorably impacted by the unseasonably warm weather. Conversely, residential construction activity in January 1991 was adversely influenced by the lingering effects of arctic temperatures and the initiation of new energy-efficient construction standards. As an illustration, note that the January 1991 dwelling-unit number was 72 percent higher than in January 1989, while residential construction valuation had risen 52 percent.

Mortgage rates have eased noticeably over the past few months, and they currently vary in the 9¾- to 9¾-percent range. In recent days, the nation's bond-market rally has stalled as investors evaluate the daily war and recession news. If there is more bad news ahead, modest further reduction in long-term rates will occur. Viewed against the entire decade of the 1980s, current mortgage rates are near the low point and should provide a significant stimulus for real estate sales in the months ahead.

Nonresidential construction valuation in January jumped 45 percent higher than last year. Nez Perce County Unincorporated, however, accounted for $5.2 million of the total. Excluding this amount, new commercial construction throughout the remainder of the state was quite sparse.

TOTAL CONSTRUCTION VALUE for authorized building permit construction in 56 major Idaho locations in January was $24,468,543, or 16.3 percent below January 1990. *NEW RESIDENTIAL CONSTRUCTION* for 150 new dwelling units totaled $10,226,623, a decrease of 37.0 percent in number and a decrease of 28.2 percent in value compared with a year ago. Included in the total residential permits were 116 single-family, 10 multi-family and 24 mobile-home permits. *NEW NONRESIDENTIAL CONSTRUCTION* valued at $7,077,965 was up 45.0 percent from last year, while *ALTERATIONS AND REPAIRS* totaling $7,163,955 were down 29.0 percent.

Building Permit Construction Summary

	January 1991	January 1990	% Chg
Total New Dwelling Units	150	238	- 37.0
Single-Family	116	154	- 24.7
Multi-Family	10	32	- 68.8
Mobile Homes	24	52	- 53.8
Total Residential Value	$ 10,226,623	$ 14,251,119	- 28.2
Single-Family	9,509,337	13,213,100	- 28.0
Multi-Family	528,320	756,600	- 30.2
Mobile Home	188,966	281,419	- 32.9
Nonresidential Value	7,077,965	4,881,506	+ 45.0
Alterations & Repair Value	7,163,955	10,097,050	- 29.0
TOTAL CONSTRUCTION VALUE	**$ 24,468,543**	**$ 29,229,675**	**- 16.3**

IDAHO CONSTRUCTION REPORT

JANUARY 1991

CITY OR AREA	NEW DWELLING UNITS	TOTAL PERMITS	NEW RESIDENTIAL	NEW NONRESIDENTIAL	ADD, ALT & REPAIRS	TOTAL CONSTRUCTION
Bonners Ferry	0	1	$0	$0	$9,000	$9,000
Coeur d'Alene	9	29	755,243	160,496	182,888	1,098,627
Kootenai County Un	11	25	915,502	78,966	32,214	1,026,682
Craigmont			NO PERMITS ISSUED			0
Grangeville	0	4	0	5,000	17,000	22,000
Lewiston	1	43	117,046	0	265,332	382,378
Nez Perce Co Un	0	2	0	5,220,312	15,552	5,235,864
Moscow	0	6	0	0	21,500	21,500
Latah County Un			NO PERMITS ISSUED			0
Orofino	0	5	0	0	4,460	4,460
Osburn			NO PERMITS ISSUED			0
Sandpoint	1	7	89,987	0	41,800	131,787
St. Maries	2	7	30,900	0	166,180	197,080
Benewah County Un			REPORT NOT RECEIVED			0
TOTAL NORTHERN	24	129	$1,908,678	$5,464,774	$755,926	$8,129,378
Boise City	32	782	$2,952,358	$0	$4,014,791	$6,967,149
Meridian	10	14	585,607	60,000	3,800	649,407
Ada County Un	23	62	1,514,800	103,374	175,065	1,793,239
Caldwell	0	6	0	1,071,000	40,650	1,111,650
Canyon County Un	12	16	624,259	208,437	25,178	857,874
Nampa	6	29	274,485	0	238,983	513,468
Emmett	3	14	327,919	0	29,268	357,187
Gooding	0	1	0	0	25,000	25,000
Hailey	0	6	0	0	71,150	71,150
Ketchum	0	2	0	0	4,500	4,500
Sun Valley	0	4	0	0	52,200	52,200
Blaine County Un	1	2	275,000	0	20,000	295,000
Jerome	0	3	0	0	13,975	13,975
Mountain Home	1	8	59,520	0	25,667	85,187
Payette	2	5	72,000	0	52,000	124,000
Shoshone			NO PERMITS ISSUED			0
Twin Falls City	3	18	154,351	0	357,450	511,801
Twin Falls Co Un			NO PERMITS ISSUED			0
Weiser	0	1	0	0	12,000	12,000
TOTAL SOUTHWESTERN	93	973	$6,840,299	$1,442,811	$5,161,677	$13,444,787
Blackfoot	0	3	$0	$1,500	$40,000	$41,500
Bingham County Un	4	6	217,000	0	65,000	282,000
Idaho Falls	16	32	909,900	102,630	492,752	1,505,282
Ammon	0	2	0	0	22,600	22,600
Bonneville Co Un	4	11	52,810	60,000	132,700	245,510
Rexburg	0	2	0	0	4,600	4,600
Rigby			NO PERMITS ISSUED			0
Jefferson Co Un	1	5	12,000	6,250	10,000	28,250
Salmon	0	3	0	0	9,400	9,400
Lemhi County Un	1	6	0	0	53,300	53,300
St. Anthony			NO PERMITS ISSUED			0
TOTAL EASTERN	26	70	$1,191,710	$170,380	$830,352	$2,192,442
American Falls			NO PERMITS ISSUED			$0
Power County Un	1	1	16,000	0	0	16,000
Burley	1	1	55,000	0	0	55,000
Clubbuck	0	2	0	0	14,500	14,500
Montpelier			NO PERMITS ISSUED			0
Pocatello	2	10	139,000	0	329,900	468,900
Bannock County Un	1	2	0	0	7,000	7,000
Preston	0	1	0	0	2,500	2,500
Franklin County Un			NO PERMITS ISSUED			0
Rupert	1	7	63,936	0	61,300	125,236
Minidoka County Un	1	1	12,000	0	0	12,000
Soda Springs	0	1	0	0	800	800
TOTAL SOUTHEASTERN	7	26	$285,936	$0	$416,000	$701,936
TOTAL 56 LOCATIONS	150	1,198	$10,226,623	$7,077,965	$7,163,955	$24,468,543

*Compiled by First Security Bank of Idaho, N.A.

IDAHO CONSTRUCTION REPORT

JANUARY 1990

CITY OR AREA	NEW DWELLING UNITS	TOTAL PERMITS	NEW RESIDENTIAL	NEW NONRESIDENTIAL	ADD, ALT & REPAIRS	TOTAL CONSTRUCTION
Bonners Ferry			NO PERMITS ISSUED			$0
Coeur d'Alene	3	23	207,855	347,791	108,427	664,073
Kootenai County Un	3	24	147,527	656,409	35,375	839,311
Craigmont	0	2	0	0	6,000	6,000
Grangeville	0	3	0	0	21,900	21,900
Lewiston	3	62	182,992	826,182	224,059	1,233,233
Nez Perce Co Un	1	7	77,000	122,686	51,400	251,086
Moscow	0	10	0	0	105,757	105,757
Latah County Un	3	7	72,000	0	85,500	157,500
Orofino	0	9	0	0	33,015	33,015
Osburn			NO PERMITS ISSUED			0
Sandpoint	0	8	0	0	34,662	34,662
St. Maries	0	8	0	0	45,489	45,489
Benewah County Un	0	8	0	6,030	66,100	72,130
TOTAL NORTHERN	13	171	$687,374	$1,959,098	$817,684	$3,464,156
Boise City	106	1,161	$7,181,235	$0	$5,372,186	$12,553,421
Meridian	13	22	885,742	0	92,150	977,892
Ada County Un	15	67	1,379,021	1,395,210	253,625	3,027,856
Caldwell	2	6	110,780	0	39,956	150,736
Canyon County Un	12	18	666,101	35,000	49,253	750,354
Nampa	5	24	179,838	513,415	210,065	903,318
Emmett	0	4	0	0	13,400	13,400
Gooding	0	1	0	0	4,500	4,500
Hailey	0	1	0	0	6,000	6,000
Ketchum	0	1	0	96,000	0	96,000
Sun Valley	2	4	695,000	0	31,800	726,800
Blaine County Un	0	3	0	0	144,000	144,000
Jerome			NO PERMITS ISSUED			0
Mountain Home	3	7	129,906	0	9,851	139,757
Payette			NO PERMITS ISSUED			0
Shoshone	0	2	0	6,700	20,000	26,700
Twin Falls City	3	19	295,915	163,749	275,674	735,338
Twin Falls Co Un	31	4	62,338	0	5,540	67,878
Weiser	1	6	10,000	0	46,500	56,500
TOTAL SOUTHWESTERN	193	1,350	$11,595,876	$2,210,074	$6,574,500	$20,380,450
Blackfoot	0	2	$0	$156,500	$0	$156,500
Bingham County Un	0	2	0	1,800	12,000	13,800
Idaho Falls	10	28	780,440	61,560	201,866	1,043,866
Ammon	1	2	77,300	0	335	77,635
Bonneville Co Un	4	7	161,929	0	48,240	210,169
Rexburg			REPORT NOT RECEIVED			0
Rigby	1	2	70,000	0	2,900	72,900
Jefferson Co Un	2	7	26,500	55,400	696,000	777,900
Salmon	0	4	0	0	16,800	16,800
Lemhi County Un	2	3	70,000	0	5,000	75,000
St. Anthony			NO PERMITS ISSUED			0
TOTAL EASTERN	20	57	$1,186,169	$275,260	$983,141	$2,444,570
American Falls	0	1	$0	$0	$64,700	$64,700
Power County Un	0	1	0	5,000	0	5,000
Burley			NO PERMITS ISSUED			0
Chubbuck	0	1	0	0	2,000	2,000
Montpelier			NO PERMITS ISSUED			0
Pocatello	8	25	567,000	23,000	1,577,320	2,167,320
Bannock County Un	2	6	169,000	43,000	29,545	241,545
Preston	0	1	0	253,000	0	253,000
Franklin County Un			NO PERMITS ISSUED			0
Rupert	0	4	0	91,374	27,960	119,334
Minidoka County Un	2	7	45,700	21,700	18,700	86,100
Soda Springs	0	2	0	0	1,500	1,500
TOTAL SOUTHEASTERN	12	48	$781,700	$437,074	$1,721,725	$2,940,499
TOTAL 56 LOCATIONS	238	1,626	$14,251,119	$4,881,506	$10,097,050	$29,229,675

*Compiled by First Security Bank of Idaho, N.A.

NEW RESIDENTIAL UNITS

JANUARY 1991

CITY OR AREA	# SINGLE-FAMILY DWL UNITS	SINGLE-FAMILY VALUATION	# MULTI-FAMILY DWL UNITS	MULTI-FAMILY VALUATION	# MOBILE HOME DWL UNITS	MOBILE HOME VALUATION
Bonners Ferry			NO NEW RESIDENTIAL			
Coeur d'Alene	9	755,243	0	0	0	0
Kootenai County Un	9	915,502	0	0	2	0
Craigmont			NO NEW RESIDENTIAL			
Grangeville			NO NEW RESIDENTIAL			
Lewiston	1	117,046	0	0	0	0
Nez Perce Co Un			NO NEW RESIDENTIAL			
Moscow			NO NEW RESIDENTIAL			
Latah County Un			NO NEW RESIDENTIAL			
Orofino			NO NEW RESIDENTIAL			
Osburn			NO NEW RESIDENTIAL			
Sandpoint	1	89,987	0	0	0	0
St. Maries	0	0	0	0	2	30,900
Benewah County Un			REPORT	NOT RECEIVED		
TOTAL NORTHERN	20	$1,877,778	0	$0	4	$30,900
Boise City	32	$2,952,358	0	$0	0	$0
Meridian	9	573,607	0	0	1	12,000
Ada County Un	18	1,513,300	0	0	5	1,500
Caldwell			NO NEW RESIDENTIAL			
Canyon County Un	10	578,259	0	0	2	46,000
Nampa	5	274,485	0	0	1	0
Emmett	3	327,919	0	0	0	0
Gooding			NO NEW RESIDENTIAL			
Hailey			NO NEW RESIDENTIAL			
Ketchum			NO NEW RESIDENTIAL			
Sun Valley			NO NEW RESIDENTIAL			
Blaine County Un	1	275,000	0	0	0	0
Jerome			NO NEW RESIDENTIAL			
Mountain Home	1	59,520	0	0	0	0
Payette	2	72,000	0	0	0	0
Shoshone			NO NEW RESIDENTIAL			
Twin Falls City	2	153,595	0	0	1	756
Twin Falls Co Un			NO NEW RESIDENTIAL			
Weiser			NO NEW RESIDENTIAL			
TOTAL SOUTHWESTERN	83	$6,780,043	0	$0	10	$60,256
Blackfoot			NO NEW RESIDENTIAL			
Bingham County Un	3	212,000	0	0	1	5,000
Idaho Falls	6	381,580	10	528,320	0	0
Ammon			NO NEW RESIDENTIAL			
Bonneville Co Un	0	0	0	0	4	52,810
Rexburg			NO NEW RESIDENTIAL			
Rigby			NO NEW RESIDENTIAL			
Jefferson Co Un	0	0	0	0	1	12,000
Salmon			NO NEW RESIDENTIAL			
Lemhi County Un	0	0	0	0	1	0
St. Anthony			NO NEW RESIDENTIAL			
TOTAL EASTERN	9	$593,580	10	$528,320	7	$69,810
American Falls			NO NEW RESIDENTIAL			
Power County Un	0	0	0	0	1	16,000
Burley	1	55,000	0	0	0	0
Chubbuck			NO NEW RESIDENTIAL			
Montpelier			NO NEW RESIDENTIAL			
Pocatello	2	139,000	0	0	0	0
Bannock County Un	0	0	0	0	1	0
Preston			NO NEW RESIDENTIAL			
Franklin County Un			NO NEW RESIDENTIAL			
Rupert	1	63,936	0	0	0	0
Minidoka County Un	0	0	0	0	1	12,000
Soda Springs			NO NEW RESIDENTIAL			
TOTAL SOUTHEASTERN	4	$257,936	0	$0	3	$28,000
TOTAL 56 LOCATIONS	**116**	**$9,509,337**	**10**	**$528,320**	**24**	**$188,966**

*Compiled by First Security Bank of Idaho, N.A.

NEW RESIDENTIAL UNITS

JANUARY 1990

CITY OR AREA	# SINGLE FAMILY DWL UNITS	SINGLE FAMILY VALUATION	# MULTI FAMILY DWL UNITS	MULTI FAMILY VALUATION	# MOBILE HOME DWL UNITS	MOBILE HOME VALUATION
Bonners Ferry			NO NEW RESIDENTIAL			
Coeur d'Alene	3	207,855	0	0	0	0
Kootenai County Un	2	147,527	0	0	1	0
Craigmont			NO NEW RESIDENTIAL			
Grangeville			NO NEW RESIDENTIAL			
Lewiston	2	144,592	0	0	1	38,000
Nez Perce Co Un	1	77,000	0	0	0	0
Moscow			NO NEW RESIDENTIAL			
Latah County Un	1	72,000	0	0	2	0
Orofino			NO NEW RESIDENTIAL			
Osburn			NO NEW RESIDENTIAL			
Sandpoint			NO NEW RESIDENTIAL			
St. Maries			NO NEW RESIDENTIAL			
Benewah County Un			NO NEW RESIDENTIAL			
TOTAL NORTHERN	9	$649,374	0	$0	4	$38,000
Boise City	74	$6,424,835	32	$756,600	0	$0
Meridian	10	835,742	0	0	3	50,000
Ada County Un	15	1,379,021	0	0	0	0
Caldwell	2	110,780	0	0	0	0
Canyon County Un	7	587,501	0	0	5	78,600
Nampa	3	173,328	0	0	2	6,500
Emmett			NO NEW RESIDENTIAL			
Gooding			NO NEW RESIDENTIAL			
Hailey			NO NEW RESIDENTIAL			
Ketchum			NO NEW RESIDENTIAL			
Sun Valley	2	695,000	0	0	0	0
Blaine County Un			NO NEW RESIDENTIAL			
Jerome			NO NEW RESIDENTIAL			
Mountain Home	3	129,906	0	0	0	0
Payette			NO NEW RESIDENTIAL			
Shoshone			NO NEW RESIDENTIAL			
Twin Falls City	3	295,915	0	0	0	0
Twin Falls Co Un	1	62,338	0	0	30	0
Weiser	0	0	0	0	1	10,000
TOTAL SOUTHWESTERN	120	$10,694,176	32	$756,600	41	$145,100
Blackfoot			NO NEW RESIDENTIAL			
Bingham County Un			NO NEW RESIDENTIAL			
Idaho Falls	10	780,440	0	0	0	0
Ammon	1	77,300	0	0	0	0
Bonneville Co Un	2	135,810	0	0	2	26,119
Rexburg			REPORT	NOT RECEIVED		
Rigby	1	70,000	0	0	0	0
Jefferson Co Un	0	0	0	0	2	26,500
Salmon			NO NEW RESIDENTIAL			
Lemhi County Un	1	70,000	0	0	1	0
St. Anthony			NO NEW RESIDENTIAL			
TOTAL EASTERN	15	$1,133,550	0	$0	5	$52,619
American Falls			NO NEW RESIDENTIAL			
Power County Un			NO NEW RESIDENTIAL			
Burley			NO NEW RESIDENTIAL			
Chubbuck			NO NEW RESIDENTIAL			
Montpelier			NO NEW RESIDENTIAL			
Pocatello	8	567,000	0	0	0	0
Bannock County Un	2	169,000	0	0	0	0
Preston			NO NEW RESIDENTIAL			
Franklin County Un			NO NEW RESIDENTIAL			
Rupert			NO NEW RESIDENTIAL			
Minidoka County Un	0	0	0	0	2	45,700
Soda Springs			NO NEW RESIDENTIAL			
TOTAL SOUTHEASTERN	10	$736,000	0	$0	2	$45,700
TOTAL 56 LOCATIONS	154	$12,213,100	32	$756,600	52	$281,419

*Compiled by First Security Bank of Idaho, N.A.